Platform Housing Group Limited

Presentation to Fixed Income Investors

November 2025

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Presenting team

Elizabeth Froude, Group Chief Executive

- Elizabeth became Group Chief Executive at Platform Housing in July 2019, bringing 19 years of experience in social housing. She previously held senior roles at Genesis Housing Association (now part of Notting Hill Genesis) and contributed to the sector's only three-way merger, forming Radian
- Earlier in her career, Elizabeth led business transformation across major FTSE companies in the UK and Europe, including Carlton Communications, Kingfisher and Diageo – focused on process improvement, mergers and acquisitions

Rosemary Farrar, Chief Finance Officer

- Rosemary became Chief Finance Officer at Platform Housing in March 2020, bringing over 35 years of experience in social housing. Her previous roles include Finance and Resources Director positions at major organisations such as Notting Hill Housing Trust, Circle Anglia, Watford Community Housing Trust, and Southern Housing Group
- Before joining Platform, Rosemary spent four years as interim CFO roles, including at Riverside and Southern Housing Group

Key credit strengths

>50,000
Homes Owned

28.2%
Social Housing Lettings Margin

1.4x
EBITDA-MRI Interest Cover

44%
Gearing

A+ / A+
(Stable/Neg)
S&P & Fitch Credit Ratings

G1 / V1
Regulatory Rating

Efficient and Low Risk Social Housing Focused Model

- > 80% of turnover from social housing letting activities
- No outright sales in prior year, current year and committed development pipeline
- 99% of the properties are at EPC D or above (81% at EPC C or above); on track for 100% to be EPC C or above by 2030

Deep Regional Focus With Significant Scale

- Exclusive Midlands focus, making a difference for over 50 years
- Density enables differentiated local knowledge and sector leading cost position

External Endorsement

- G1 / V1 regulatory grading affirmed in December 2024
- A+ (stable outlook) by S&P and A+ (negative outlook) by Fitch
- One of the largest Homes England strategic partners

Sector Leading Financials

- Strong EBITDA MRI interest cover and low gearing
- Consistently strong social housing lettings margin

Sustainable Growth Ambitions

- Developments delivered without compromising financial strength
- New homes developments on a ‘no gas’ and minimum EPC B rating

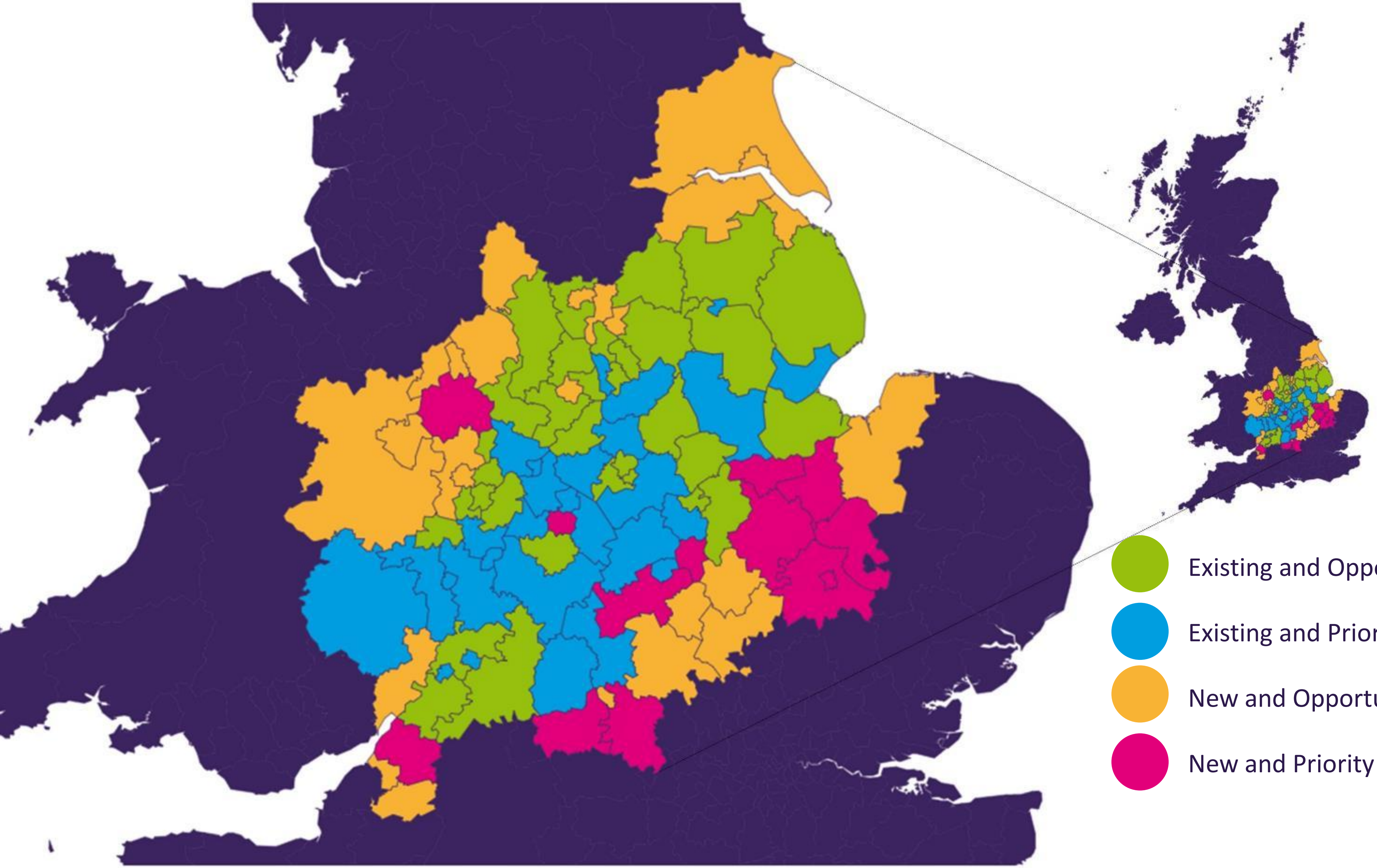
Experienced Board & Executive Team

- Strong leadership team with the mix of commercial and sector skills to deliver strategic plan

Source: As at 30 September 2025

Overview

Our areas of operation



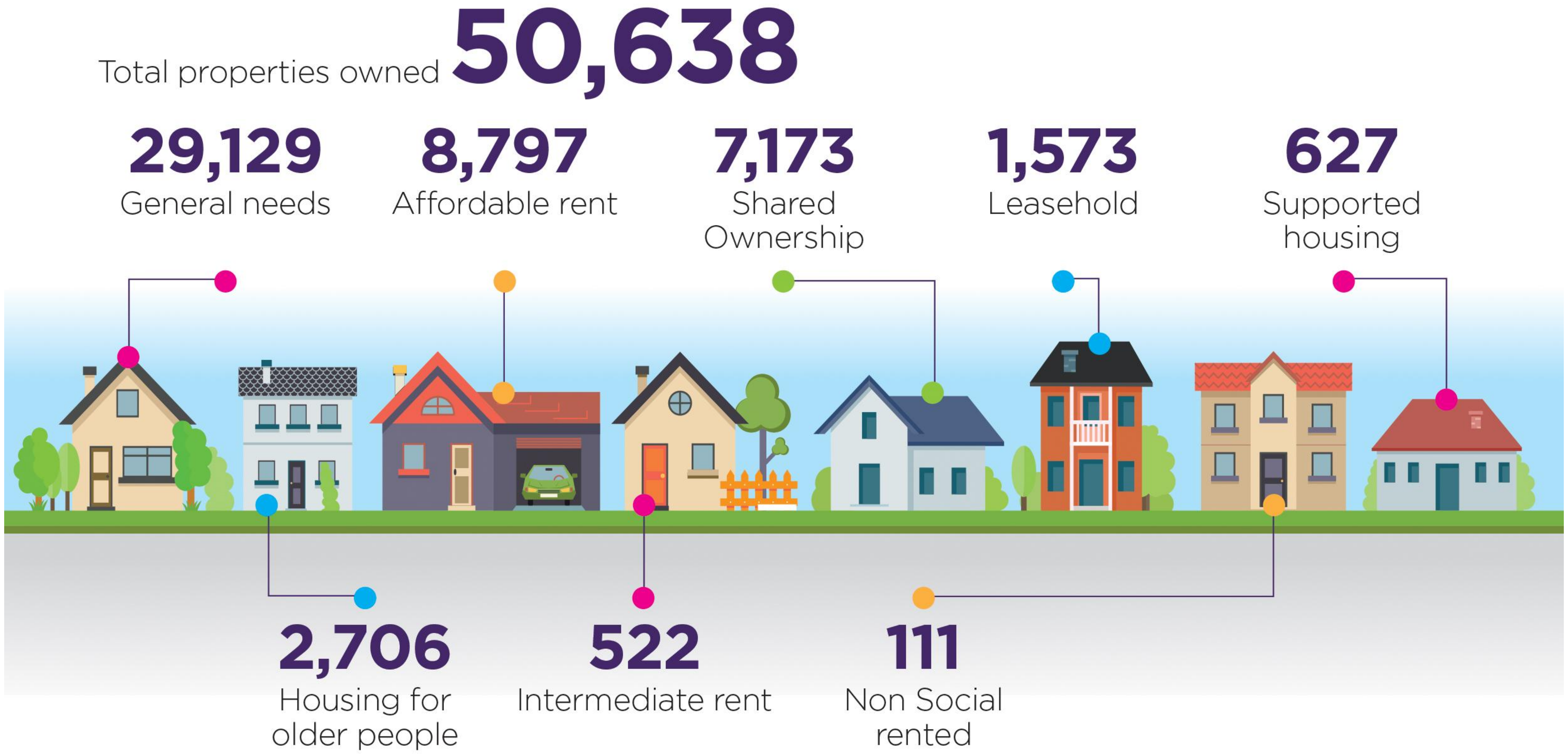
Existing and Opportunity Led Growth Only

Existing and Priority Growth Area

New and Opportunity Led Growth Only

New and Priority Growth Area

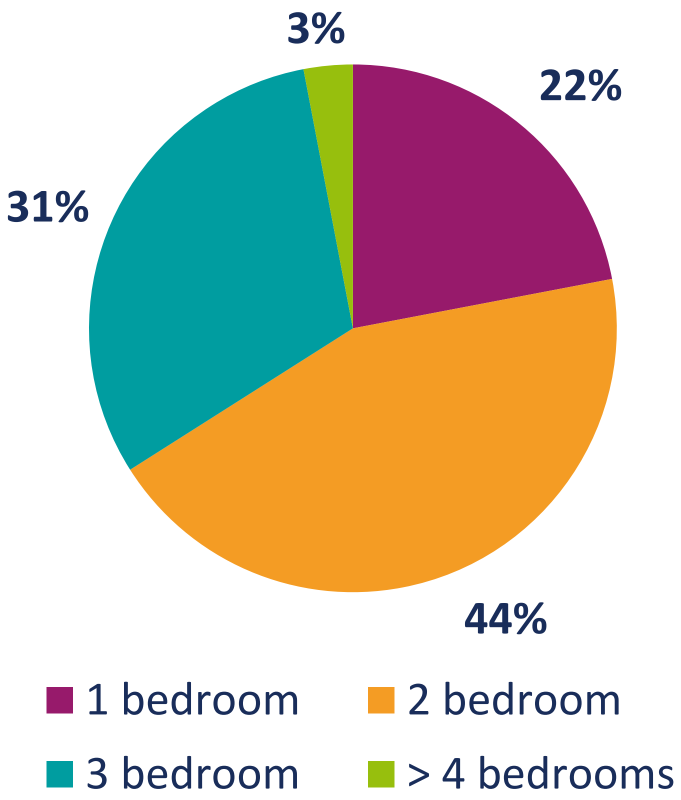
Social housing tenure focused portfolio of >50,000 homes



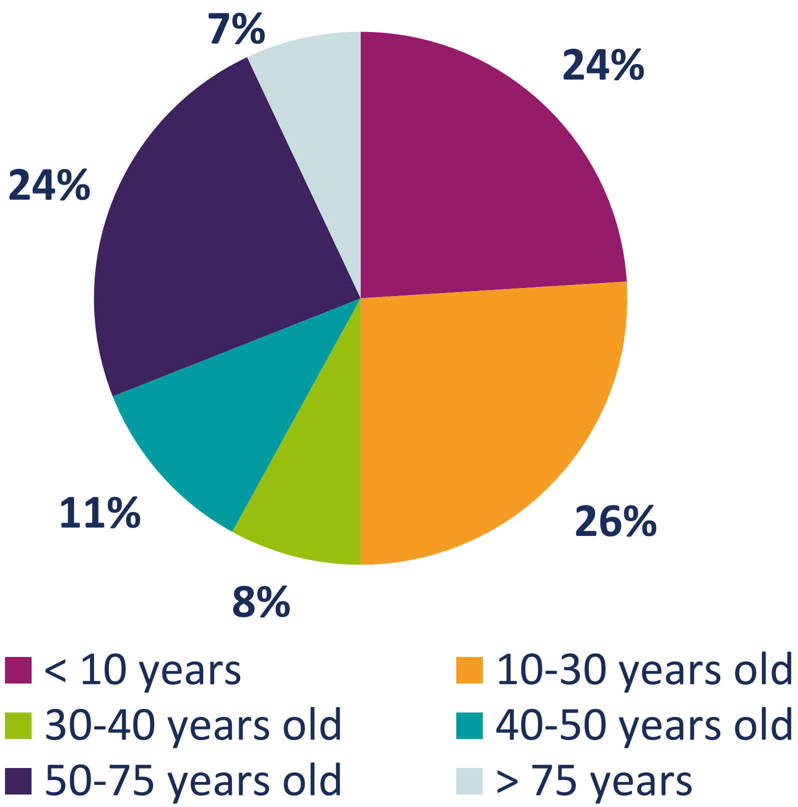
Source: As at 30 September 2025

A modern, low-rise portfolio

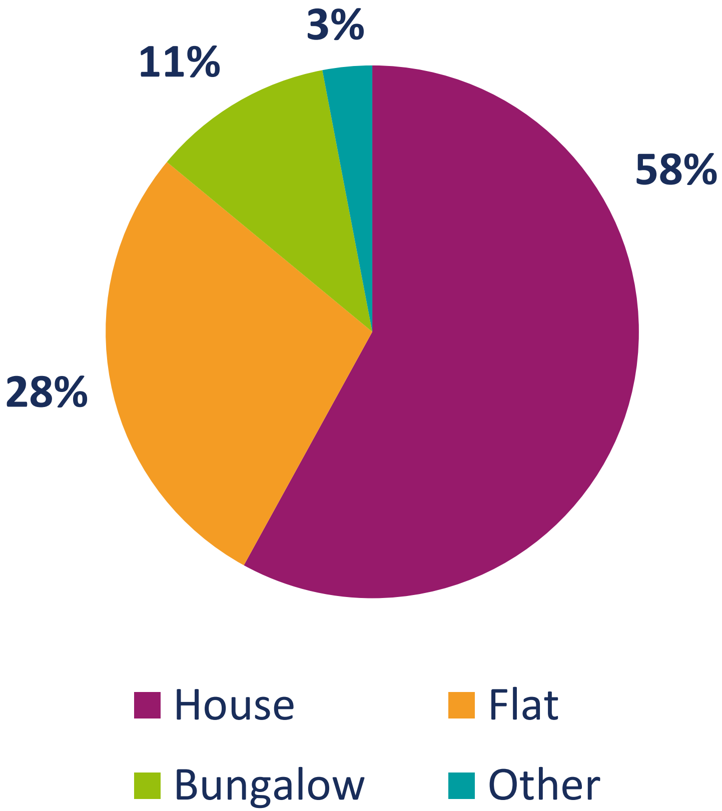
>75% of homes have at least 2 bedrooms



Modern Stock Portfolio: Average Age of Stock – 36yrs



Majority Houses – Simple & Efficient to Maintain



Source: As at 30 September 2025

Operational Update

Supporting customers, welfare benefits & arrears

- **Wellbeing Fund:** £1.1m issued to c.3,000 customers in the year to 31 March 2025 - helping with essential items such as food bills, white goods, energy costs
- **Advice on benefits**: in 2024/25, c.7,000 customers were supported; £3.9m generated in additional benefits for customers
- **Stay Nimble:** partnership continued to help support customers with skills, confidence and employment
- **Tenant arrears:** 2.8% as at 30 September 2025, helped by the support measures in place for customers

Consistent Arrears Performance

	31 March 2024	31 March 2025	30 September 2025
Current tenant arrears	2.8%	2.4%	2.8%

Active void management strategy

- **Voids ~ 1.6% down** from prior year at year end due to focus on re-let days and sales voids
- Number of **sales voids remains consistent** at 131 in September 2025 (Sep-24: 131)
- Void costs remain elevated in comparison to historical norms
- **Improvement in re-let days** supported by focus on marketing efforts

Recent evolution of voids performance

For the year (March) or quarter (September) ended	31 March 2024	31 March 2025	30 September 2025
Number of void properties (including unsold shared ownership homes)	616	406	525
Void losses (£000)	5,296	4,795	2,507
Void losses to social housing lettings turnover	2.0%	1.6%	1.6%
Void days for homes in repair	34	39	42
Re-let days	65	52	56

Source: As at 30 September 2025

Asset Management

- **Governance** - new Managing Director for maintenance company, Platform Property Care and new Chief Investment Officer with responsibility for assets
- **Platform Property Care** – operating model under review, including cost sharing vehicle
- **Development of a new Asset Management Strategy**
- **Investment in existing homes** – focus on improving existing homes, £25.4m invested to September 2025 (Sep-24: £25.9m)
- **Repairs satisfaction** – consistent performance, 90% (Sep-24: 88%)
- **Damp and mould** – new Complex Works Team introduced to complement the Damp and Mould Team. Operational processes and systems are in place in readiness for Awaab’s Law Phase 1 which we will continue to develop in preparation for Awaab’s Law Phase 2
- **Focus on compliance legislation-** compliance of 99.9% for gas and 100% for fire safety risk assessments
- **Fire risk actions** – all costed and contained within current Long Term Financial Plan

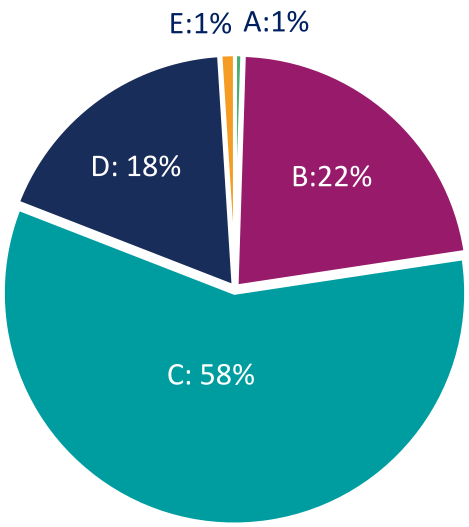
Source: As at 30 September 2025

platform housing group

Environmental, social and governance considerations (ESG)

Environment

EPC Ratings (Sep 2025)



- Provision in Long-Term Financial Plan for all homes to **EPC C by 2030** and **net zero carbon by 2050**
- Set interim **science-based emission reduction targets** for NZC by 2050. Emission baseline for March 2025 is:

Scope 1	3,170 tCO2e
Scope 2	628 tCO2e
Scope 3	156,995 tCO2e

- **81% of homes EPC C and above** and **99% D and above**
- **28% of new homes** built YTD have an **EPC A**
- New build specification centred around **no-gas**

- Consistent **sustainability reporting under the SRS** with annual reports published since 2021
- Published Platform's **updated Sustainable Finance Framework (SFF) in March 2025**, which aligns with our most recent sustainability strategy and the latest ICMA guidelines
- Issued **two £250m Sustainability Bonds** in Sep-2021 and Apr-2024 aligned to our previous SFF
- £510m of bank revolving credit facilities linked to sustainable targets
- A further **£8m secured from the Social Housing Warm Homes Fund Wave 3** to support the retrofit of c.900 homes

Source: As at 30 September 2025

Preparing for Future Homes Std and net zero carbon

- 41 homes developed using Modern Methods of Construction in Boston, Lincolnshire
- Scheme delivered by local SME housebuilder, Burmor Construction with MMC provided by LoCal Homes
- Six homes were selected to run a pilot to meet anticipated Future Homes Standard. Homes were installed with air source heat pumps, solar panels and highly energy efficient windows and doors
- The 6 homes achieved SAP of 97 (A rated EPC) on completion in 2025 and are close to net zero carbon

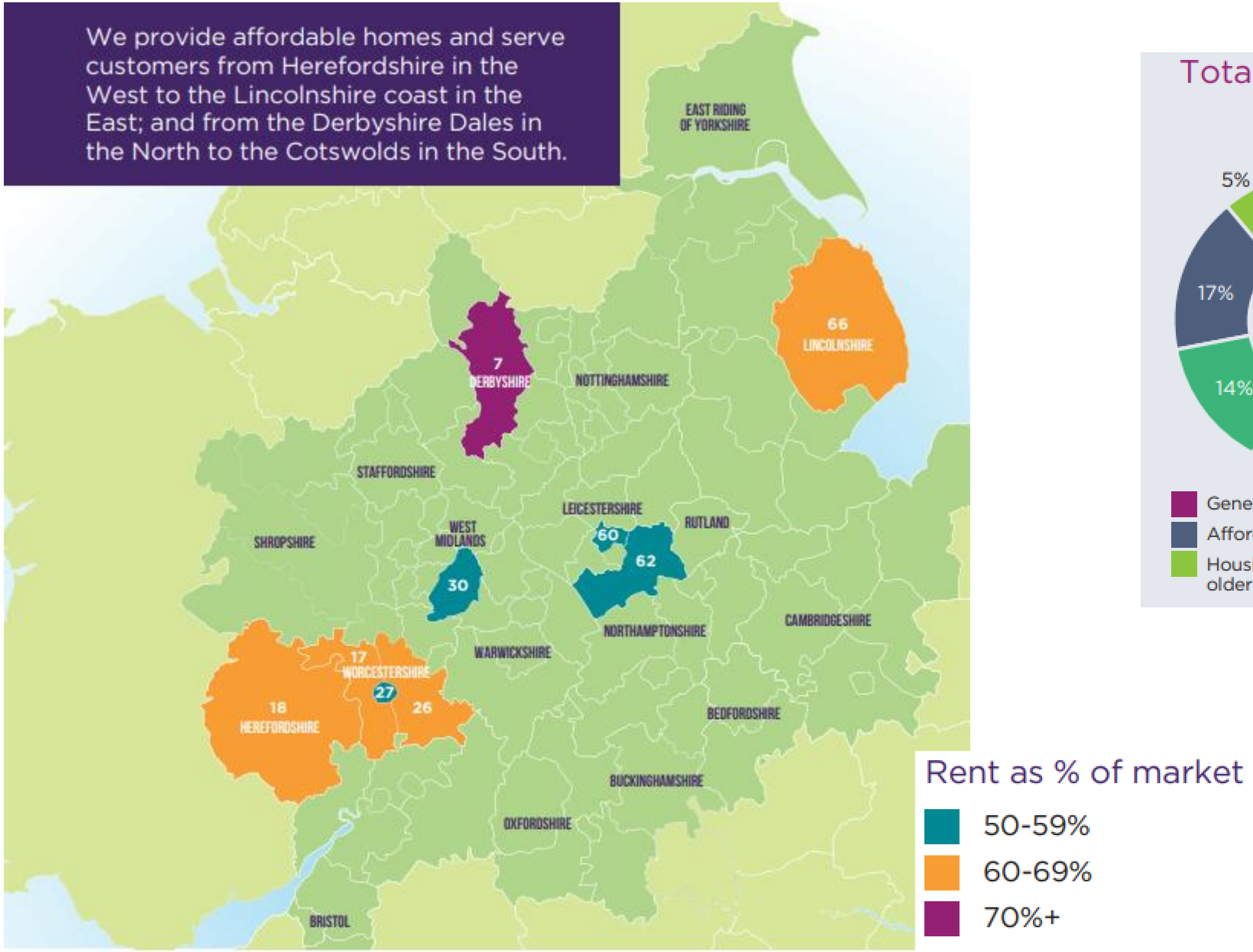
Social

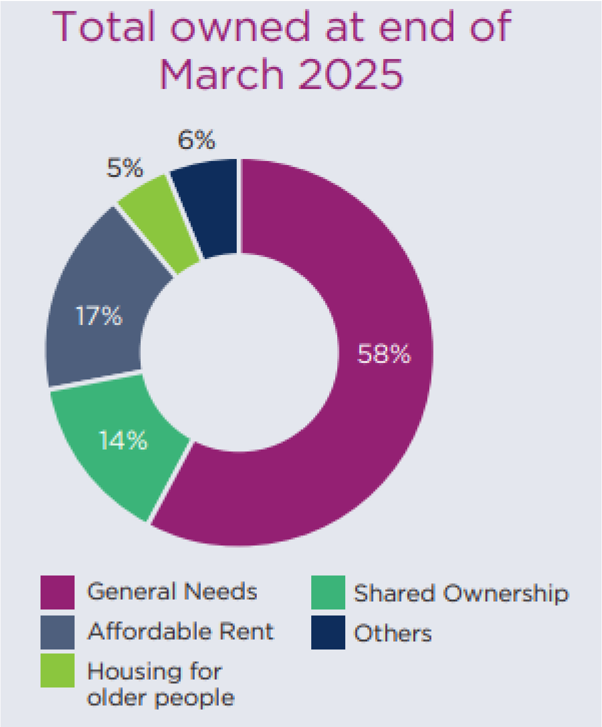
- Strong focus on provision of **quality, sustainable and affordable housing**
- **>99% of homes** owned and all homes added in year **are affordable tenures**
- Average rents at heavy discount ~**63% of market rent**
- Continued investment in customer services – **customer satisfaction up over 10%** in the last two years to 85% and continued improvement in Tenant Satisfaction Measures
- Initiatives to support customers:
    - **Community initiatives** – including neighbourhood clear-ups, fitness activities, environmental initiatives and community safety promotion
    - **Educational support** – working with Tutors United to provide educational support in English and maths to children aged 8-11 years old
    - **Digital inclusion** – sessions to master IT basics and support access to food bank vouchers, energy bills advice and to seek employment opportunities

Source: As at 30 September 2025

Social focus: affordability and affordable tenures

We provide affordable homes and serve customers from Herefordshire in the West to the Lincolnshire coast in the East; and from the Derbyshire Dales in the North to the Cotswolds in the South.

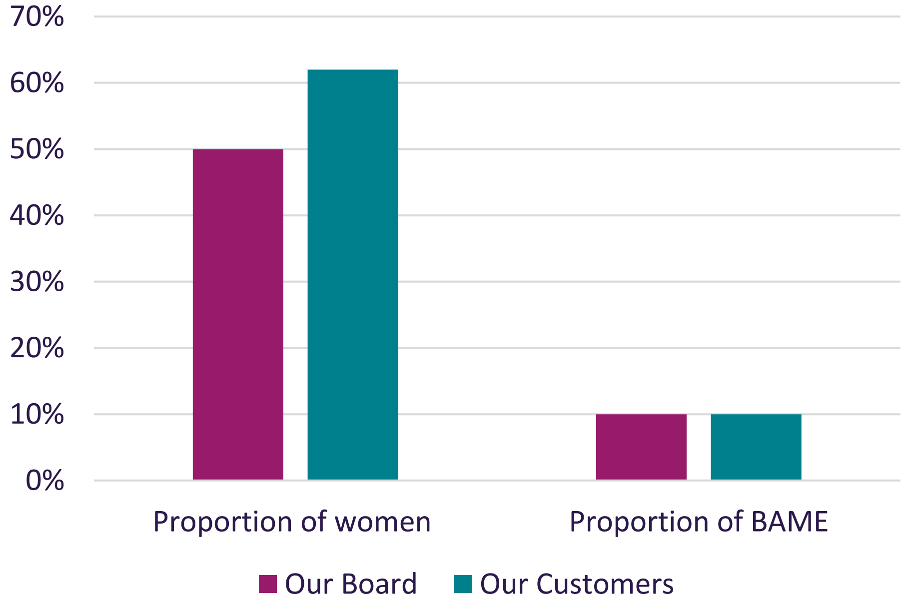




Governance

- Highest governance and viability ratings (**G1/V1**) from the Regulator
- **A+ (stable) and A+ (negative)** entity ratings affirmed by S&P in Jan-25 and Fitch in Oct-25 respectively
- **Simple corporate structure** (see slide 31)
- **Elizabeth Froude will be stepping down as CEO in Q1 2026**. To ensure continuity and stability, the Board are advance recruiting Board Members and a new Chair who are due to reach the end of their term in 2026. This will allow the overlap and transfer of knowledge. Rosemary Farrar, CFO, has also agreed that she will delay her previously agreed departure by a year. The CEO recruitment process has started to enable the appointment as early as possible
- **New board members** Sara Waller and Jane Porter joined in the last year to strengthen Board skills
- Continuation of **innovative trainee board programme**
- Consistent **gender pay gap <5%; BME pay gap c.3%**

Board diversity (Mar-25)



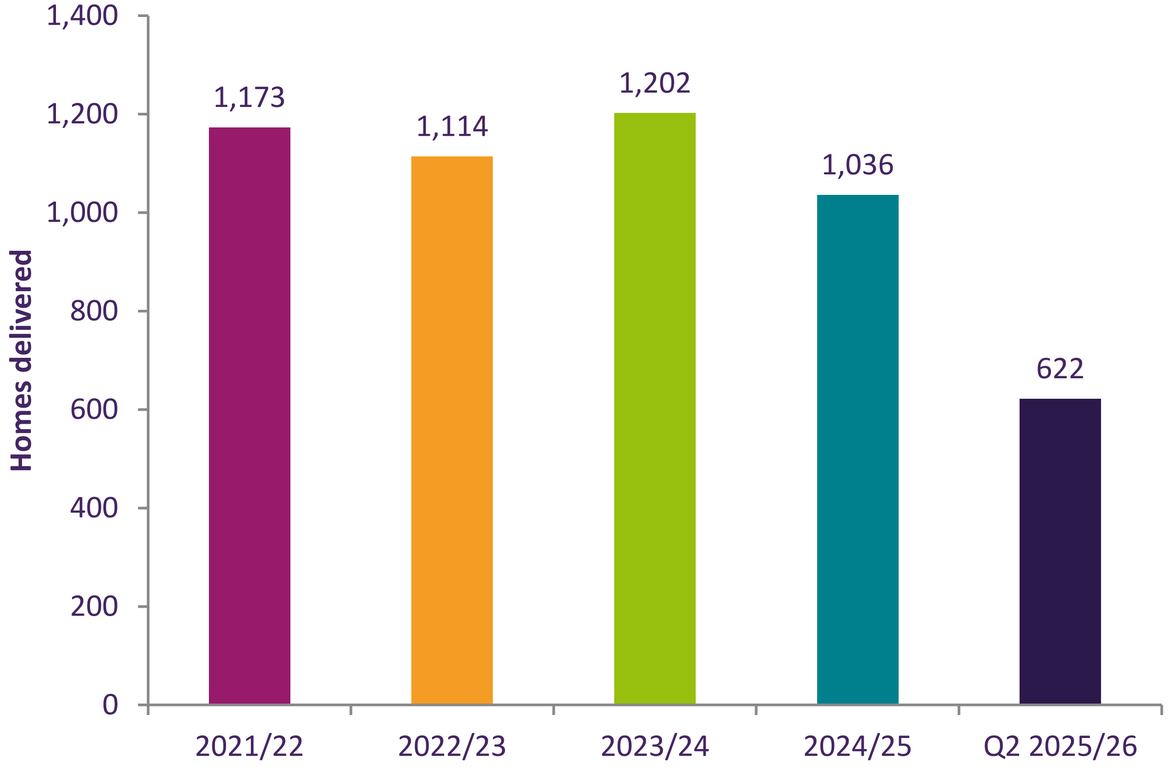
External auditors: KMPG

Development Update

Development Background & Historical Trends

Development Trends

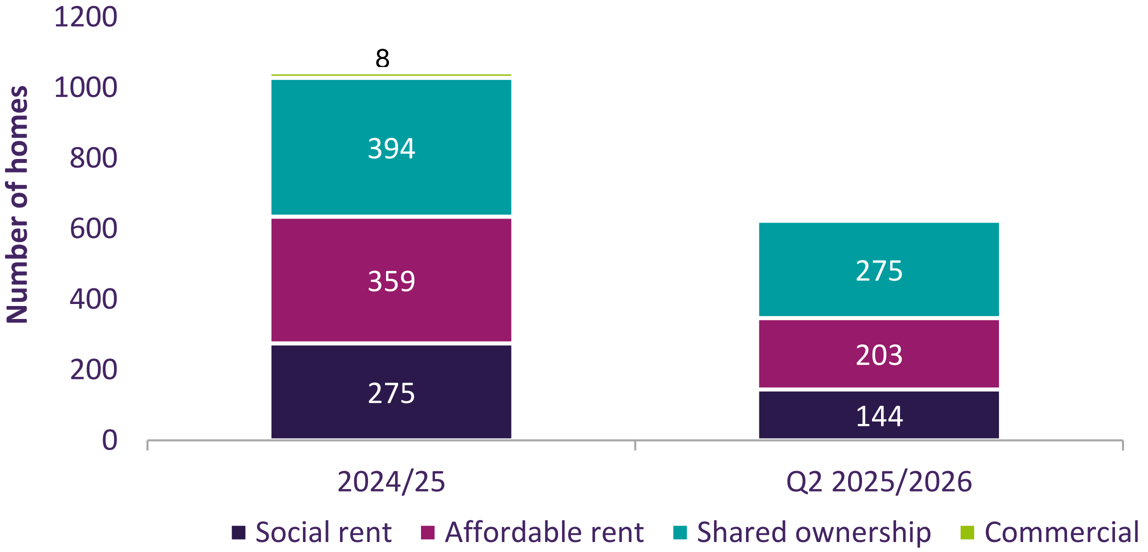
- Strong focus on social housing tenures
- No outright sales in current or prior year
- Top ten largest developers for completions in ‘Biggest Builders Survey’
- Top three largest developers for starts in ‘Biggest Builders Survey’



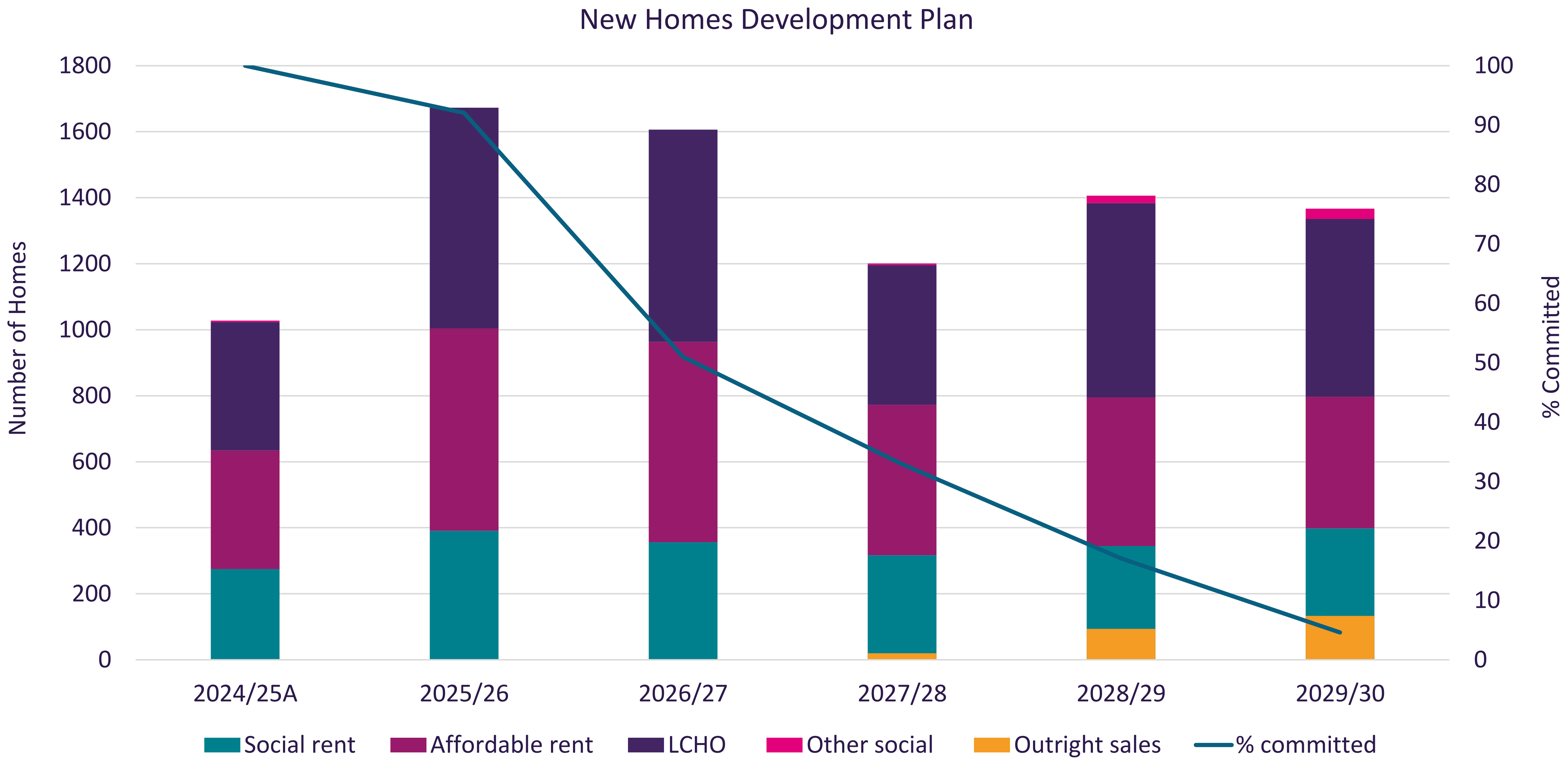
Source: As at 30 September 2025

Current Home Building Programme

- Over 1,000 completions for the year to March 2025; continue to look towards more land led development sites to support quality & control
- Completions of 622 to September 2025, with an average SAP of 88 and 28% of which were EPC A rated
- Over 1,500 completions expected for the full year to March 2026
- Pipeline at Sep 2025: 5,575 homes of which 3,877 committed; a further ~1,600 starts expected in 2025/26
- On top of the £250m grant arranged as part of the 2021-26 Affordable Homes Programme, Platform have secured over £60m additional grant in the half-year to support over 625 affordable homes.



Development Pipeline



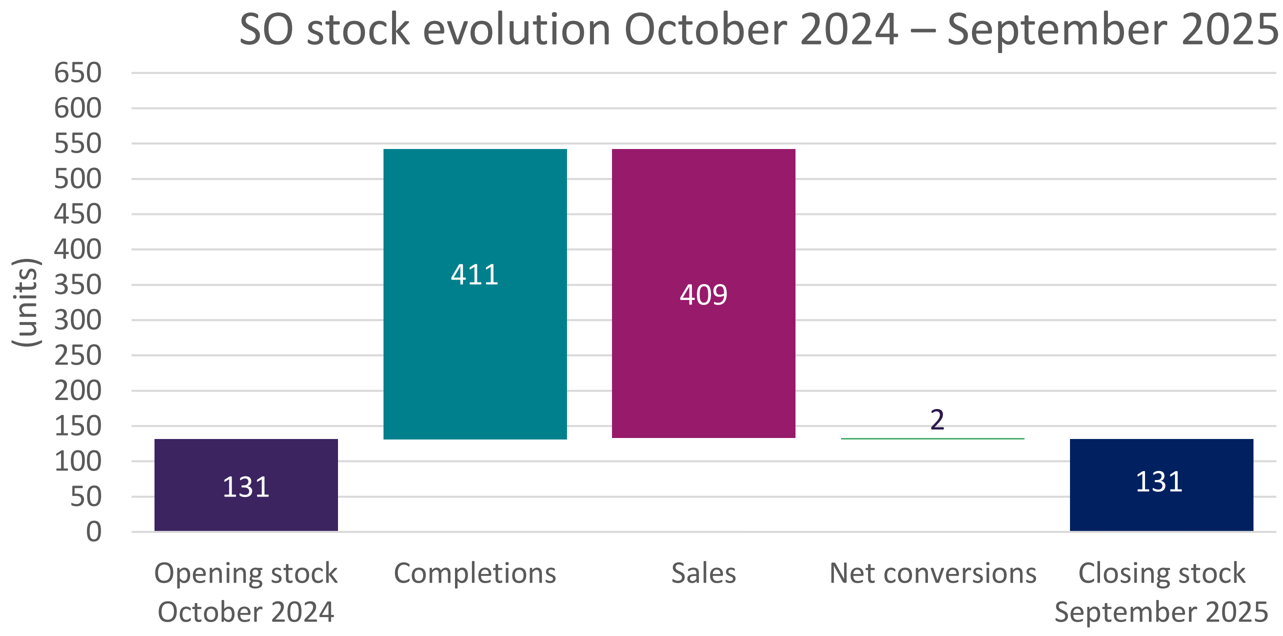
*LCHO: Low Cost Home Ownership

Strategic expansion: Bennetts Road, Coventry

- Large scheme in Coventry, an area targeted for strategic growth
- Follows debut Coventry scheme in previous year of c200 homes, scaling up presence in the area
- Site to deliver 260 new affordable homes, all for affordable tenures; no outright sale
- Started on site in November 2024
- £70m + Investment for Platform
- Landscaping and public open space a feature of the design to promote biodiversity
- Scheme will be highly energy efficient, with over 90% of homes gas-free and some homes benefitting from PV

Strong housing market in areas of operation

409 shared ownership (SO) sales to Sep 2025

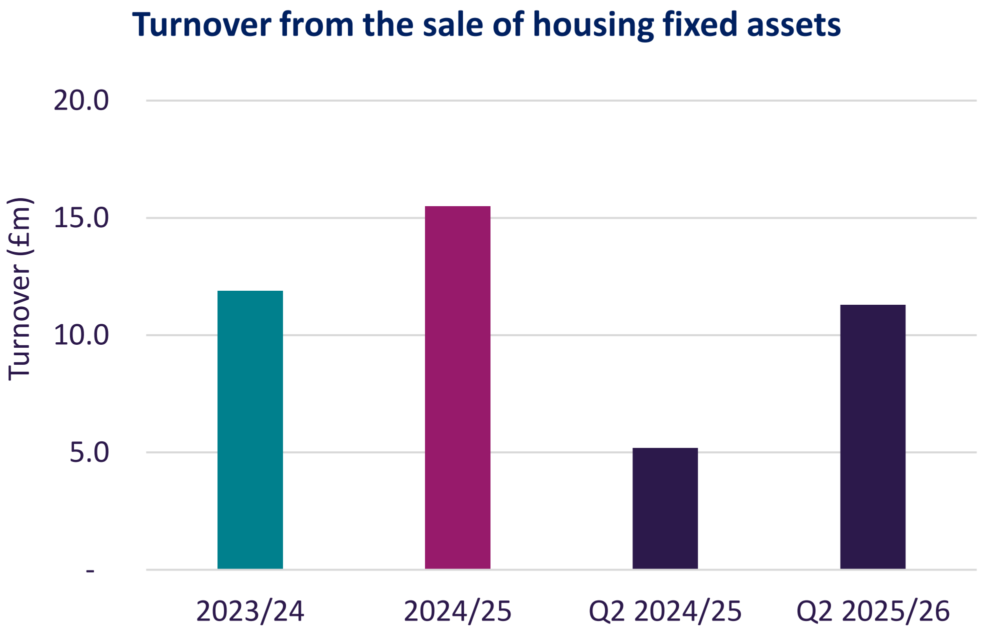


Unsold homes of 131 (Sep 2025)

Shared ownership stock status (September 2025)

	Unsold	Reserved	Available
Total unsold	131	62	69
Unsold <6 months	105	51	54
Unsold >6 months	26	15	11

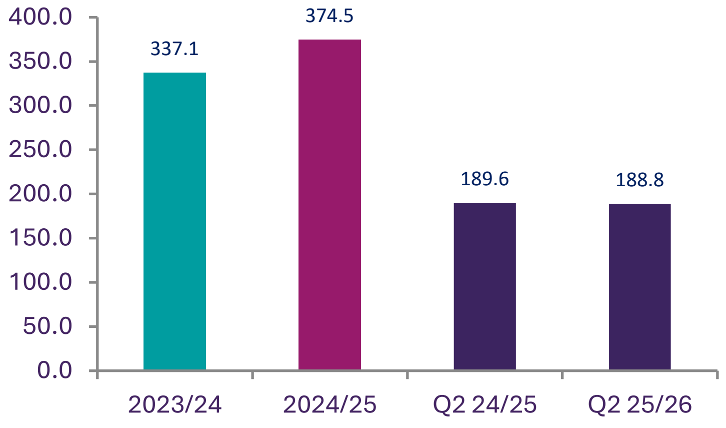
- SO sales market robust in Platform geography
- Surplus from fixed asset housing sales - £5.5m (£1.9m Sep 2024) and margins of 49% (36% Sep 2024) further highlight strength of the market



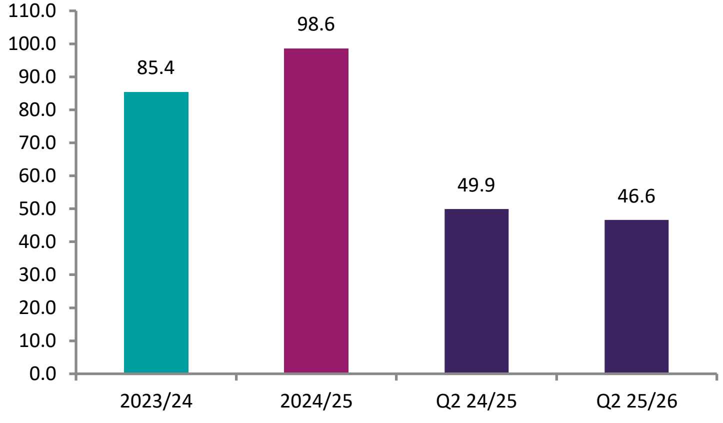
Finance and Treasury Update

Historical Financial Performance

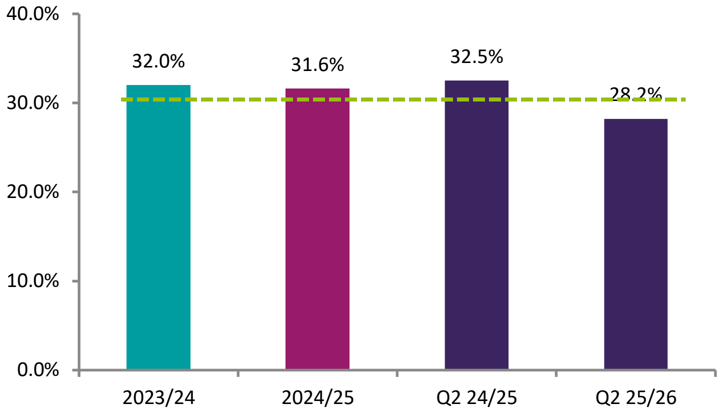
Turnover (£m)



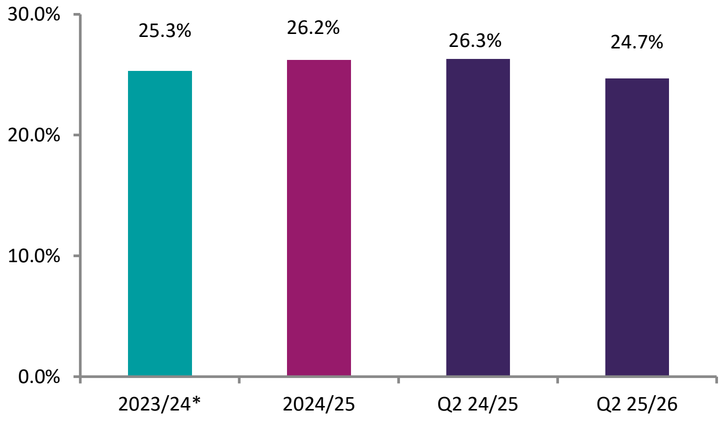
Operating Surplus (£m)



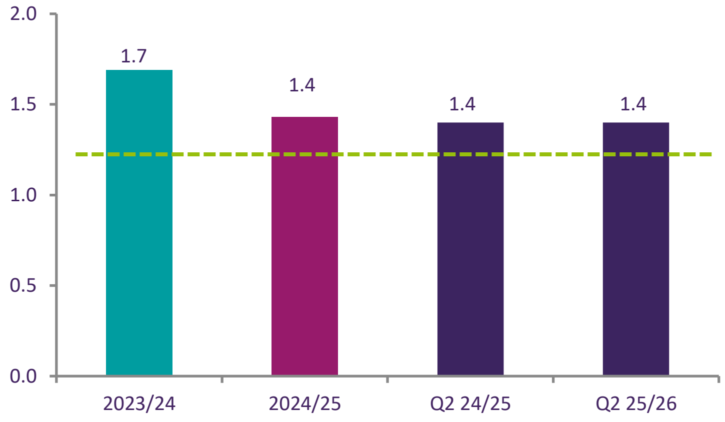
Social Housing Lettings Margin (%)[1]



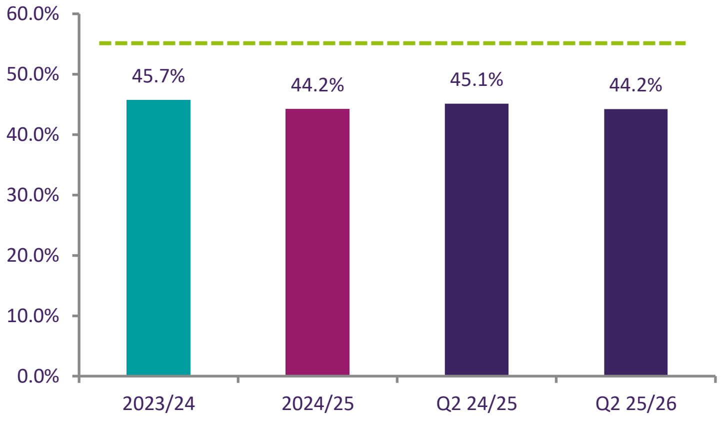
Operating Margin (%)[1]



EBITDA MRI (x)[1]



Gearing (%)[1]



Platform Board golden rule

1. Calculated in accordance with the Regulator of Social Housings Value for Money Metrics Methodology

* Prior year figures adjusted for one-off £18m pension costs that arose on exit of defined benefit schemes

Robust Treasury position

Substantial liquidity and flexibility	Treasury strategy	Strength and resilience
As at Sep-25: Cash & undrawn facilities: ~£500m providing liquidity horizon to Q3 2027	DCM funding complemented by bank facilities – EMTN programme extended to £2bn	S&P A+ (stable), Fitch A+ (negative): A+ ratings affirmed annually since they were assigned. Highest regulatory ratings 'G1 / V1'

Key treasury metrics as at 30 September 2025 (Sep-24)

1.4x
(1.4x)[1]
EBITDA-MRI interest cover

44.2%
(45.1%)
Gearing

21 years
(23 years)
Average life of drawn debt

3.61%
(3.56%)
Average cost of drawn debt

96%/4%
(99%/1%)
Fixed/floating debt mix

[1]Excluding off-one pension accounting adjustments

Treasury Golden Rules

- Financial Golden Rules – set to support the delivery of strategy whilst maintaining A grade credit
- Resilient and well tested plan with commitment to investment

Metric	Golden rules	2024/25 actual	Q2 2025/26 actual
Operating margin – social housing lettings	*> 30%*	**31.6%**	**28.2%**
Proportion of turnover from sales	*< 30%*	**14.1%**	**8.5%**
EBITDA-MRI interest cover	*> 120%*	**143%**	**137%**
Gearing	*< 55%*	**44.2%**	**44.2%**
Asset cover	*> 5% over minimum*	**63%**	**66%**
Liquidity horizon (committed and forecast cash flows)	*> 18 months*	**33**	**24**

[1]Excluding off-one pension accounting adjustments

Retained very strong RSH VfM metrics

RSH VfM metric	Platform peer group comparison					
	Lowest	Average (unweighted)	Highest	Platform March-24	Platform ranking March-24	Platform March-25
Reinvestment	4.0%	9.0%	13.3%	11.1%	3	10.1%
New supply (social housing units)	0.7%	2.0%	3.4%	2.5%	4	2.1%
New supply (non-social housing units)	0.0%	0.1%	0.8%	0.0%	1	0.0%
Gearing	30.5%	47.2%	53.9%	45.7%	5	44.2%
EBITDA-MRI interest cover	33%	117%	196%	162%	4	143%
Headline social housing cost per unit (£'s)	3,997	4,832	6,369	3,997	1	4,777
Operating margin (social housing lettings)	17.8%	26.2%	34.0%	32.0%	2	31.6%
Operating margin (total)	9.7%	21.6%	30.0%	25.4%	3	26.2%
Return on capital employed	1.9%	3.0%	5.2%	2.8%	9	3.0%

Conclusion

Key credit strengths

>50,000
Homes Owned

28%
Social Housing Lettings Margin

1.4x
EBITDA-MRI Interest Cover

44%
Gearing

A+ / A+
(Stable/Negative)
S&P & Fitch Credit Ratings

G1 / V1
Regulatory Rating

- ✓ **Efficient and Low Risk Social Housing Focused Model**
- ✓ **Deep Regional Focus With Significant Scale**
- ✓ **External Endorsement**
- ✓ **Sector Leading Financials**
- ✓ **Sustainable Growth Ambitions**
- ✓ **Experienced Board & Executive Team**

Source: As at 30 September 2025

Transaction Summary

Issuer	Platform HG Financing plc
Original Borrower	Platform Housing Limited
Rating	A+ by S&P/ A+ by Fitch
Format	Fixed rate, senior, secured, Reg S, Bearer, NGN
Currency / Size	GBP sustainability benchmark
Tenor	[xx] years
Repayment	Bullet
Asset Cover Covenant	1.05x EUV-SH, 1.15x MV-ST (plus charged cash)
Use of proceeds	To be used by the Issuer and/or the Original Borrower for sustainable purposes to finance or refinance, in whole or in part, eligible projects in accordance with the Sustainable Finance Framework
Bookrunners	Barclays Bank PLC, HSBC & Lloyds Bank Corporate Markets
Listing	London Stock Exchange (ISM and SBM)
Documentation	The Programme Admission Particulars for the Secured Note Programme dated 7 March 2025 and supplemented on xx

Appendices

Corporate Structure

The remaining 4% shareholding in Platform Property Care Limited is held by Rooftop Housing Association "RHG" (3%) and Stonewater Limited (1%) (organisations unrelated to Platform Housing) as part of a cost sharing arrangement. RHG has given notice to terminate its stake in PPC and exit the arrangements. This will reduce expected turnover from such contracts but will also reduce costs and as a cost sharing venture no profit or surplus is generated. The structure shown excludes Waterloo Homes Limited, a dormant company 100% owned by Platform

Notes, sources and defined terms

Page number	Comments
	Financial data throughout this document relates to Platform Housing Group Limited
Page 10	Current tenant arrears relate to general needs tenants primarily in social and affordable rented homes and includes shared ownership properties. It takes into account all tenant payment methods. The arrears figure is before provisions made for bad debts.
Page 11	Number of void properties includes unsold shared ownership stock.
Page 28	Sample of social housing providers includes Platform Housing, Bromford-Flagship, Citizen, East Midlands Housing, Green Square Accord, Guinness Partnership, Home Group, Jigsaw Homes, Amplius, Midland Heart, Orbit, Sanctuary, Stonewater and Walsall Housing. The sample of peers is based on those with similar operating models, geography and size. We may evolve the make-up of the sample in future. For more information on calculation of Regulator for Social Housing Value for Money metrics go to: https://www.gov.uk/government/publications/value-for-money-metrics-technical-note A low level of new supply (non-social housing units) is considered to be favourable given the risks inherent within non-social housing development.

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Purpose

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